

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

FORMAN HOLT & ELIADES LLC  
218 Route 17 North  
Rochelle Park, NJ 07662  
(201) 845-1000  
Attorneys for Charles M. Forman, Chapter 7 Trustee  
Michael E. Holt (MEH-8735)

In Re:

NJ AFFORDABLE HOMES CORP.,

Debtor.

Case No.: 05-60442 (RG)

Judge: Hon. Rosemary Gambardella

Chapter: 7

Recommended Local Form: ☐ Followed ☒ Modified

**APPLICATION FOR RETENTION OF FORMAN HOLT &  
ELIADES LLC AS ATTORNEYS TO THE TRUSTEE**

1. The applicant, Charles M. Forman, is the

☒ Trustee: ☒ Chap. 7 ☐ Chap. 11 ☐ Chap. 13

2. The applicant seeks to retain Forman Holt & Eliades LLC to serve as:

☒ Attorney for: ☒ Trustee ☐ Debtor-in-Possession

3. The employment of Forman Holt & Eliades LLC is necessary because of the legal issues which are anticipated to be encountered in the administration of this estate.

4. Forman Holt & Eliades LLC has been selected because it is highly experienced in bankruptcy law and related areas of law such as commercial litigation and transactional matters and is thoroughly competent to act as my attorneys in the administration of this estate. In particular, Forman Holt & Eliades LLC has developed expertise in the representation of Chapter 7 and Chapter 11 Trustees.

5. The professional services to be rendered shall, include, but not be limited to,
  - a. Preparation of documents necessary to retain professionals required in the administration of the estate
  - b. Preparation of notices, applications, motions, certifications, and complaints, and the prosecution or settlement thereof, on behalf of and for the benefit of the creditors of the estate;
  - c. Assistance to the Trustee in the liquidation of the assets of the estate as is appropriate under the circumstances;
  - d. Review and defense of actions brought against the Trustee or the estate;
  - e. Preparation for and attendance at depositions and document requests;
  - f. Correspondence and conferences with the debtor and creditors of the estate, the Court, the Office of the United States Trustee and parties in interest; and
  - g. For any other purpose not delineated herein that is necessary and proper to assist the Trustee in carrying out his duties in the administration of the estate.
6. The proposed arrangement for compensation is as follows: Forman Holt & Eliades LLC shall bill the estate at its normal hourly rates as follows: Charles M. Forman, Attorney \$475.00; Erin J. Kennedy, Attorney \$375.00; Joseph M. Cerra, Attorney \$350.00; Michael E. Holt, Attorney \$350.00; Daniel M. Eliades, Attorney \$350.00; William L. Waldman, Attorney \$350.00; David S. Catuogno, Attorney \$350.00; Gail B. Cooperman, Attorney \$350.00; Harry M. Gutfleish, Attorney \$350.00; William A. Calandra, Attorney \$325.00; Kim R. Lynch, Attorney \$325.00; Julie L. Singer, Attorney \$275.00; Jordan A. Wishnew, Attorney \$225.00; Kimberly Wachs, Attorney \$200.00; Para-Professionals and Legal Assistants from \$100.00 to \$150.00. These rates are subject to annual review and revision.
7. To the best of the Applicant's knowledge, the connection of Forman Holt & Eliades LLC with the debtor, creditors, any other party in interest, their respective attorneys and accountants,

the United States Trustee, or any person employed in the office of the United States trustee, is as follows:

☐ None

☒ Other:

a. Forman Holt & Eliades LLC represents a creditor of the debtor, Hudson United Bank, in matters unrelated to the captioned chapter 7 case. Forman Holt & Eliades LLC has never represented Hudson United Bank in any matter regarding the debtor. To the extent that an actual dispute may arise between the debtor's estate and Hudson United Bank, Forman Holt & Eliades LLC will not represent the Trustee in those matters and the Trustee will be represented by special counsel therein.

b. Forman Holt & Eliades LLC currently represents a creditor of the debtor, Liberty Mutual Insurance Company, as a creditor in an unrelated proceeding under Title 11 of the United States Code. Forman Holt & Eliades LLC has never represented Liberty Mutual Insurance Company in any matter regarding the debtor. To the extent that an actual dispute may arise between the debtor's estate and Liberty Mutual Insurance Company, Forman Holt & Eliades LLC will not represent the Trustee in those matters and the Trustee will be represented by special counsel therein.

c. An attorney at Forman Holt & Eliades LLC, William L. Waldman, was contacted sometime during the summer of 2005 by telephone by an individual with general questions regarding real property rights asserted by that individual in property owned or controlled by the Debtor. William L. Waldman has checked his notes as well as the list of creditors and other parties in interest in this matter and is unable to identify such individual. Forman Holt & Eliades LLC was never retained to represent that individual nor did it provide any legal advice in that regard.

8. To the best of the Applicant's knowledge, Forman Holt & Eliades LLC:

☒ does not hold an adverse interest to the estate

☒ does not represent an adverse interest to the estate.

☒ is a disinterested person under 11 U.S.C. §101(14).

WHEREFORE, Applicant respectfully requests authorization to employ Forman Holt & Eliades LLC to render services in accordance with this application, with compensation to be paid as an administrative expense in such amounts as the Court may hereafter determine and allow.

FORMAN HOLT & ELIADES LLC  
Proposed Attorneys for Trustee

By: /s/Michael E. Holt  
Michael E. Holt, Esq.

/s/Charles M. Forman  
Charles M. Forman, Trustee

Dated: November 23, 2005

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